

# M E M O R A N D U M

**To:** Community Development Task Force (CDTF) Members  
**From:** Pat Posey Ribeiro, Administrative Officer *PR*  
**Date:** May 28, 2004  
**Subject:** Transfer/Amendment of Funds

The purpose of this memo is to request approval for the following transfers:

- \$600 from uncommitted community services to the Heart of Lincoln (HOL) program. The funds will be used for the mailing of a monthly survey distributed to new homeowners, investors, and renters in the HOL area. The surveys will be used to gain a better understanding of why people choose to live and own property in the HOL. For more information about the HOL program, visit their website at: <http://www.neighborhoodsinc.org/heart/>.
- \$37,168 from Neighborhood Retail/Service Business program to Job Creation Program to assist with the expansion of a small bicycle rack manufacturer who will be creating 10-15 new positions, primarily for disabled workers. CDBG funds will be utilized for moving expenses, purchase of additional equipment and working capital needs. The City is working with Community Development Resources and Pinnacle Bank to finance this project. Funds remaining for the Neighborhood Retail/Service Business program should be sufficient to fund one remaining potential project.
- \$90,000 from Investor/Owner Loan Program to the Direct/Deferred Loan Program to provide additional funds for owner-occupied rehabilitation. This year the Housing Rehabilitation staff have already completed twelve Direct/Deferred Loans (compared to a total of five completed last year) and have six additional loans currently being underwritten.

Staff will be on hand to discuss transfer requests at the CDTF meeting.

**COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM JUNE 2004 AMENDMENT/TRANSFER OF FUNDS**

	Transfer In/(Out)	
<b><u>ECONOMIC DEVELOPMENT</u></b>		
Job Creation Loan Program	37,168.00	Additional funds needed for pending loan
Neighborhood Retail Assistance	(37,168.00)	
<b><u>NEIGHBORHOOD REVITALIZATION</u></b>		
Heart of Lincoln	600.00	Additional funds needed for the new homeowner survey mailings
<b><u>COMMUNITY SERVICES</u></b>		
Uncommitted Community Services	(600.00)	
<b><u>HOUSING</u></b>		
Direct/Deferred Loan Program	90,000.00	Additional funds needed for owner-occupied rehabilitation cases
Investor/Owner Loan Program	(90,000.00)	